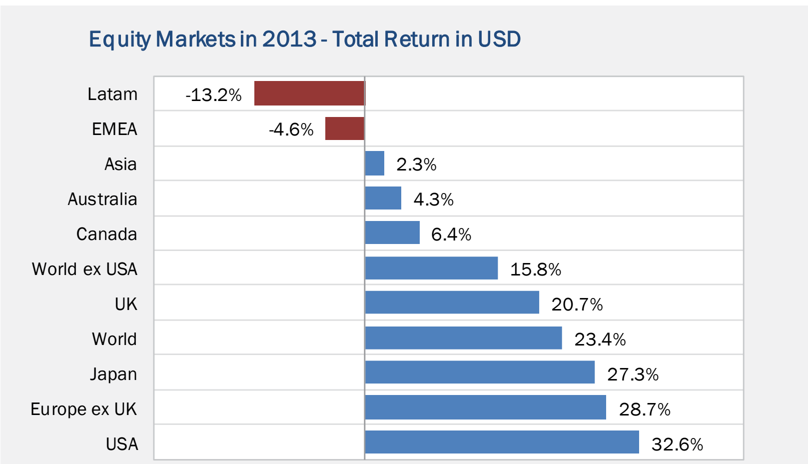
Webster Private Bank®

January 24, 2014

Party Like it's 1999

2013 was a year to remember for equity investors and a year to forget for most fixed income investors. As can be seen on the following table, equity markets delivered very strong returns on a global basis in 2013. The main driver behind this impressive performance was an expansion in valuation ratios as earnings growth was relatively disappointing. We are not concerned with the current more generous valuation levels and do not subscribe to the



view that equity markets have become "bubbly". Several factors support this equity "re-rating", which we expect to continue at a more modest pace in 2014. An obvious explanation for last year's "re-rating" is that markets started the year at historically attractive valuation levels after years of "de-rating". This painful downward adjustment to valuations was mostly a reflection of an excessive risk premium built into stock prices as investors focused their attention and investment strategies on a list of potentially large (but not very likely) macro tail risks and the memories of the terrible financial collapse of '08/'09 were still fresh in investors' minds. The sharp decline in the equity risk premium over the past 12 months is therefore first and foremost a sign that these tail risks have been gradually priced away, much more than a sign of investors' over-exuberance. We feel that this development was fully warranted as 2013 saw a significant improvement in many areas. Contrary to widespread expectations or at least fears, the European Union did not implode. Indeed, the tail risks coming from the Euro area declined sharply soon after the ECB committed to do "whatever it takes" to save the Euro. Not only did the situation in Europe not deteriorate, but the environment improved markedly with borrowing

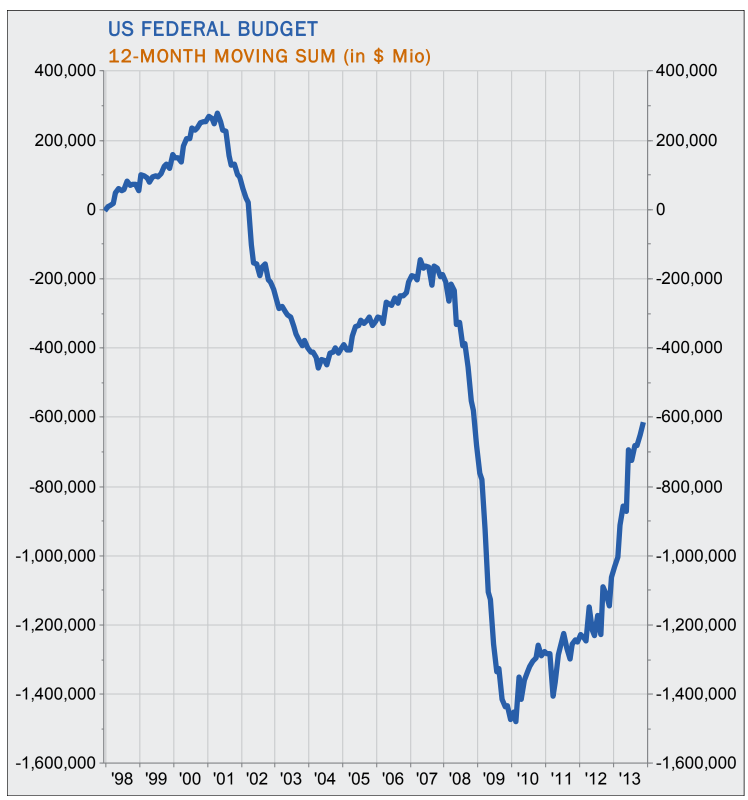
Key Takeaways

- While central banks will continue to implement easy monetary policies, the main investment theme will gradually shift away from monetary reflation towards growth
- Despite tapering, the Fed balance sheet will continue to grow in 2014 and tighter policy settings are not expected until 2015 at the earliest. Other central banks will implement even more aggressive policies.
- The conditions are in place for a broader and stronger economic expansion in coming months. Inflation will however stay subdued.
- The recent equity 're-rating' is primarily a function of receding macro tail risks. While valuations have room to expand further in 2014, earnings growth will be critical for further equity gains going forward.
- International markets are likely to outperform on a combination of more attractive valuations, faster earnings growth and relative change in monetary conditions.
- The great rotation out of bonds and into equities should gather some steam in coming months.
- Bond yields are expected to climb further but the uptrend will be gradual and limited.
- High yield bonds and emerging market debt should be less sensitive to rising bond yields and spreads have room to further come down.

costs for the so-called peripheral countries (such as Spain, Italy, Ireland and Portugal) declining sharply while the fiscal outlook for these countries also brightened. In fact, one of the very few bright spot for bond markets last year was government bonds issued by those countries. In the second half of the year, the Euro area finally pulled out of a long and painful recession.

Another accident waiting to happen which, in the end, did not materialize was the potential for the US economy to start 2013 by going over the "fiscal cliff". Unfortunately, political brinkmanship resurfaced later in the year, leading to a temporary and embarrassing government shutdown as well as the theoretical possibility of a US debt default. However, the year ended on a much better note with a bi-partisan two-year budget deal that should result in much less fiscal uncertainty and turmoil in 2014. Despite the lack of a clear long-term fiscal strategy in DC, the budget deficit plunged during the year and concerns of an imminent fiscal crisis were put to bed (this probably and unfortunately explains the lack of willingness to tackle the issue and "kicking the can further down the road" seems to be the plan for a while longer).

Another major support factor for equity markets came from easy monetary conditions as the Fed and other major central banks continued to provide ample liquidity in an effort to boost the nascent economic recovery. While Fed tapering talks did result in a bout of volatility during the summer, the fact remains that the Fed balance sheet expanded at a record pace during 2013. We will discuss later what the Fed's decision to start reducing the pace of its bond purchases mean for the markets this year, but in any case, and despite this tapering, the Fed balance sheet will continue to grow in 2014. Another major central bank became even more aggressive than the Fed last year. As part of the so-called Abenomics policies, the Bank of Japan has been implementing a very ambitious quantitative easing program with the goal of doubling its balance sheet and achieving a sustainable 2% inflation target. Most major central banks, whether actively boosting their balance sheet or not, have made it very clear that monetary policies will lag the improvement in the economy and that any tightening is unlikely in the foreseeable future (through forward guidance that interest rates will remain close to zero for quite some time). In a nutshell, equity markets benefited last year from a powerful combination of gradually improving global growth conditions, very easy monetary conditions, attractive valuations in absolute terms and even more so relative to other asset classes, and, last but not least, the beginning of a reversal in investors' psychology and flows. For 2014, we expect that most of these trends will remain in place but the relative importance of each will very likely change.



What the world needs now is growth, sweet growth

No, not just for some but for everyone.... It's the only thing that there's just too little of...

As mentioned before, the main theme in 2013 was monetary reflation. As global central banks repeatedly reaffirmed their commitment to provide whatever stimulus necessary to support stronger growth, equity markets have started to discount better growth prospects and earnings going forward. Now the economy and companies need to deliver!

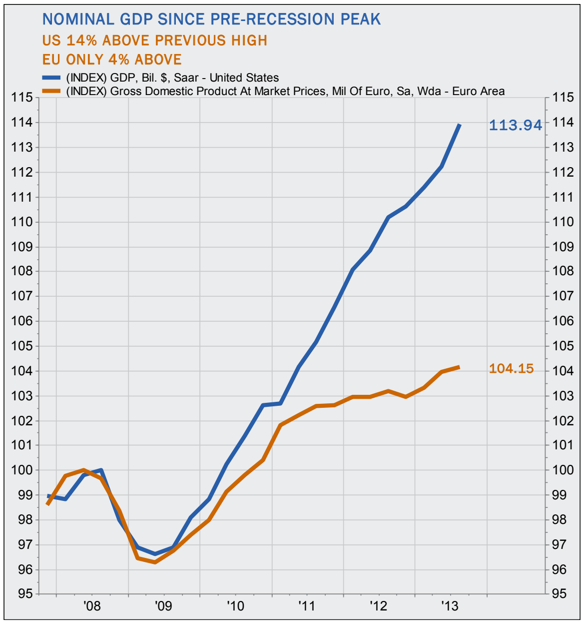
We believe that the conditions for a more robust economic rebound are now in place. In the US, this optimism seems to be shared by the Fed and this helps explain why investors reacted so well following the recent QE reduction announcement. Importantly, this economic improvement should not be constrained to only the US. For the first time in many years, 2014 is likely to be characterized by a synchronized global expansion.

USA (IMF Forecasts)	2012	2013	2014	2015
GDP Growth	2.8	1.6	2.6	3.4
CPI	2.1	1.4	1.5	1.8
Unemployment Rate	8.1	7.6	7.4	6.9
Output Gap % of Potential GDP	-4.2	-4.5	-4.0	-2.8
Gross Debt % GDP	102.7	106.0	107.3	107.0
Net Debt % GDP	84.1	87.4	88.3	87.7
Fiscal Balance % GDP	-8.3	-5.8	-4.7	-3.9
Primary Balance % GDP	-6.1	-3.6	-2.6	-1.9
Current Acct % GDP	-2.7	-2.7	-2.8	-2.9
Gross Natl Savings % GDP	16.3	16.7	17.4	18.1
Total Natl Invest % GDP	19.0	19.4	20.2	20.9

As far as the US economy goes, growth is expected to pick up next year as business confidence continues to improve. Over the past few years, and despite very healthy balance sheets and record low borrowing costs, business investment has remained relatively weak. Several factors which have been weighing on capital spending are likely to fade going into next year, such as uncertainties with regards to fiscal policy (the 2-year budget deal should at least provide companies with some clarity) or the timing of Fed tapering, as well as the growth outlook. Increased business confidence should also lead to a continuation and perhaps an acceleration of the positive trends in the labor markets. While the headline unemployment rate has come down sharply, we need to see a more broad based improvement in wage growth and labor force participation for consumers to feel more upbeat and spend more. Indeed, the Fed policies have mostly benefited the wealthiest households, those with significant investments in the stock market and/or real estate. The steep increase in net household wealth is obviously a positive which should at the margin lead to additional consumer spending in coming months, but a stronger labor market and more rapid wage gains will be needed for the recovery to broaden to all households. The good news is that leading indicators seem to point in that direction and that the Fed is very much aware of this and will continue to monitor developments on this front and adjust monetary policy accordingly.

The doomsayers point to the potential adverse impact of rising mortgage rates on not only house prices but also households' finances going forward. Once again, this is an area that the Fed will be watching closely and we do not expect a very sharp increase in mortgage rates. Moreover, mortgage rates and house prices are still relatively low as evidenced by high affordability ratios and the expected improvement in income growth should offset any increase in borrowing costs.

As highlighted before, a very positive development for 2014 is that we do expect more growth for everyone, not just for some. In past years, the US and Chinese economies were the only two main engines for the global economy. However, the Japanese economy recovered strongly last year and should deliver additional gains in 2014. The weak Yen will provide an ongoing boost to Japanese exports and the recent improvement in both consumer and business confidence bodes well for domestic demand going forward. The scheduled VAT increase in 2014 is obviously an



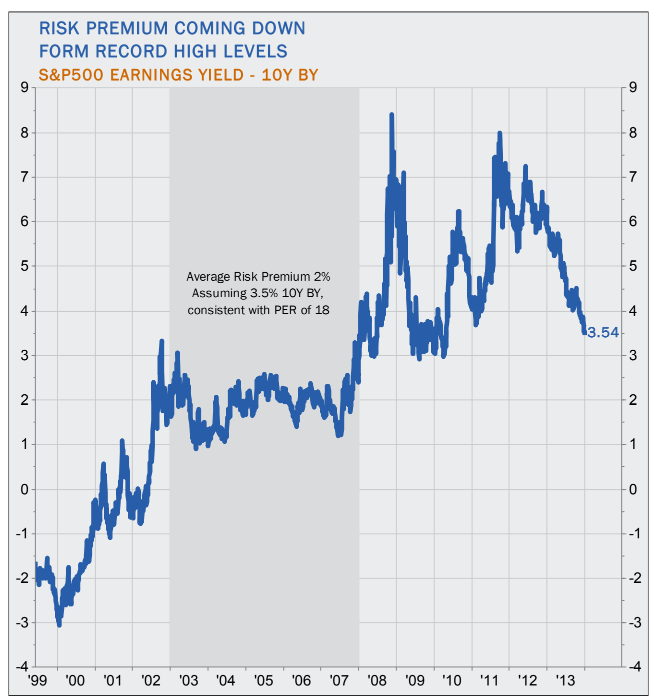
unwelcome headwind but we expect this to be offset by an even more aggressive Bank of Japan and/or a growth stimulus package by the Abe government. In any case, after years of stagnation, the Japanese economy will at the least be a net positive contributor to global growth.

The same argument applies to Europe. While we do not expect robust growth from the Euro area, we nevertheless believe that the conditions are now in place for the European economies to gradually recover after years of necessary adjustments following the sovereign debt crisis (fiscal austerity and sometimes painful structural reforms). Fiscal policies will become less tight in coming years as the bulk of the adjustments already took place and borrowing costs have come down to levels which are not an impediment to growth anymore. While risks remain and additional growth-boosting reforms are still needed, we believe that the ECB will become more proactive in support of economic growth, now that the German coalition has finally been formed and Angela Merkel will not have to focus so much on German politics. In particular, we expect the ECB to recognize the need for measures aimed at inducing a recovery in bank lending (in particular in light of the upcoming bank stress-tests) as well as fighting deflationary risks in the EU periphery.

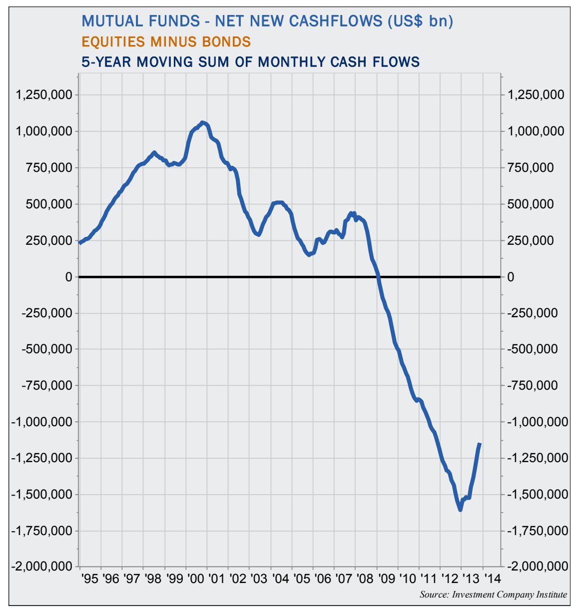
In other areas, the UK economic recovery is gaining momentum while the commodity sensitive economies of Canada and Australia are likely to remain weak in an environment of soft commodity prices. Canada in particular also needs to deal with the additional headwind of overvalued real estate prices and elevated household debt.

Portfolio Strategy for 2014

Equity markets delivered stellar returns last year while many other asset classes such as fixed income or commodities produced negative total returns. As already mentioned, and despite the temptation to look at last year's under-performers, we believe that returns in 2014 will be broadly similar, at least in relative terms. From an asset allocation perspective, equities are likely to again outperform bond markets as the economy continues to recover. The equity/bond total return ratio tends to move higher unless the economy weakens significantly or falls into recession. While equity valuations, measured by the 12-month forward price/earnings multiple, have deteriorated over the past year, they remain in line with historical averages and we see the potential for an additional, albeit more limited, expansion in 2014. In relative terms, equity markets remain more attractively valued than fixed income. The earnings



yield gap, the difference between the equity earnings yield and the 10-year Treasury bond yield, is often used as a proxy for the equity risk premium. There is still room for this measure to move lower towards levels seen during past economic expansions, such as between 2003 and 2007. Even assuming that the bond yield edges up towards 3.50% (see our rationale below), the S&P 500 could easily trade on a 16x P/E ratio. Fund flows are also likely to support our views in terms of relative performance. As already mentioned in previous editions of this newsletter, bond funds have benefited from substantial inflows since 2009 as investors searched for yield and relative safety in a world plagued with large potential tail risks. As can be seen on the chart, between 2009 and June 2013, a record $1.2 trillion moved into bonds funds while equity funds recorded large outflows (more than $500 billion). This started to change last summer but we believe this is only the beginning of a multi-year trend. Indeed, not only are equity markets attractive in the current environment of recovering growth, low inflation and easy monetary policies, but the valuation of fixed income assets will act as an additional factor driving these asset allocation flows.

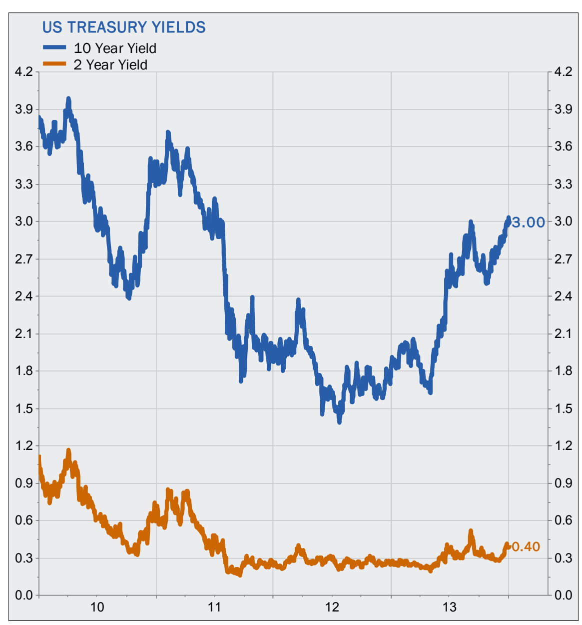


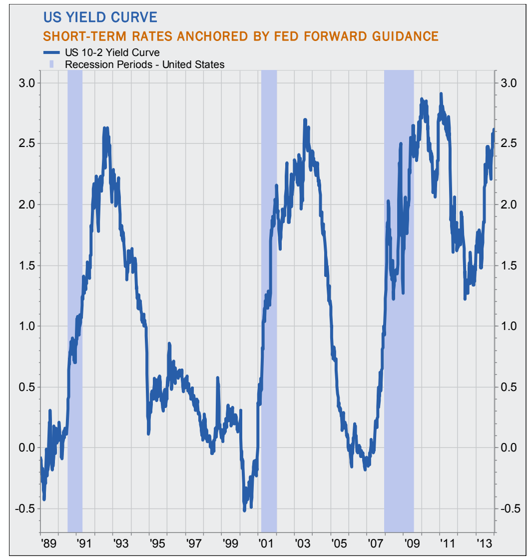
Outlook for fixed income markets

After years of declining bond yields driven by a combination of weak growth, low inflation and various rounds of quantitative easing, bond yields surged last June on the first hint that the Fed would soon have to curtail the pace of its bond purchases. The 10-year treasury yield ended the year at 3%, up from a low 1.6% last May.

On the positive side, this move means that investors have started to discount the improving economic outlook and the gradual shift in Fed policies. It also means that Treasury bonds are not so significantly overvalued anymore.

Despite all the talk around the Fed tapering announcement, this move will be gradual and the Fed will most likely purchase an additional $180 to $200 billion worth of Treasury bonds during the year. Combined with the fact that Treasury issuance will be more limited as the fiscal deficit has dramatically shrunk and will further improve, this means that the Fed will continue to absorb a large proportion of the net treasury issuance in 2014. Moreover, the yield curve is already very steep with the 2-year yield stuck at around 0.30% as the Fed maintains and emphasizes even more their forward-guidance to keep the Fed funds rate close to zero in the medium term. Unless investors start to price in a quicker path for the Fed to start raising rates, it is difficult to see the 10-year yield move significantly higher in 2014.

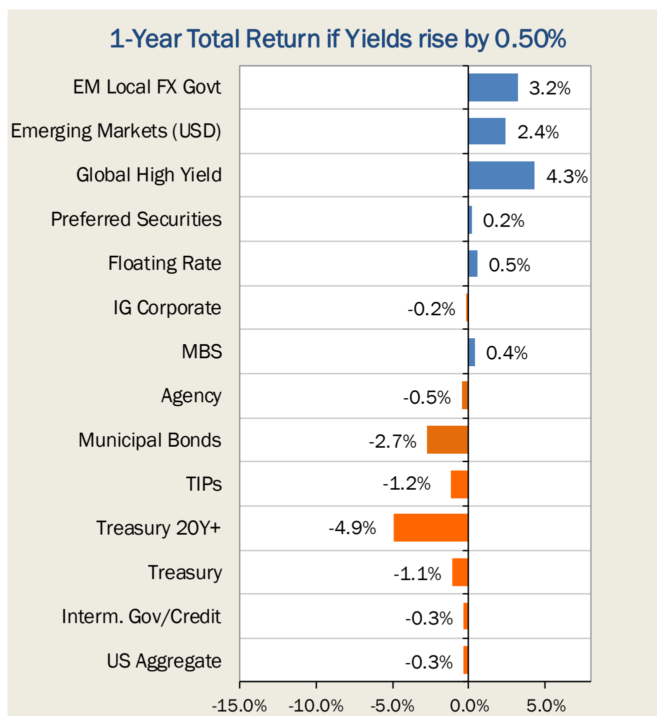




In a nutshell, the bulk of the large valuation distortion has been removed from the government bond market and the uncertainty around the start of tapering is also behind us. This means that, going forward, the trend in bond yields will be primarily influenced by the strength of the economy and expectations with regards to the likely path of the Fed funds rate.

Nevertheless, we do expect further upwards pressures on bond yields in 2014 and look for the 10-year to reach 3.50% by the end of the year. Despite the Fed, low inflation and the steepness of the curve, the combination of improving global growth, a gradual shift in monetary policy, relative valuations and fund flows should result in a further gradual move up in bond yields. Although a 50bps move does not seem very large, this will be enough to cause negative total returns for treasury bonds in 2014. As can be seen on the table, and assuming a similar move in other bond markets, most fixed income sectors will struggle to deliver positive returns next year. Within fixed income, there are several strategies which can help investors better manage the sensitivity of their portfolio to rising bond yields:

-Low duration and barbell curve positioning within government bonds: the most obvious way to guard against rising bond yields is to keep a relatively short duration but the way to achieve this low duration will also be very important. In a rising rate environment where the yield curve is already very steep, one needs to avoid the "belly" of the curve (maturities of 4 to 7 years), which is the most sensitive to rising rates. This can be done by implementing a barbell strategy (a combination of short and longer dated bonds where the average maturity is in line with the targeted duration). Also, assuming one can hedge against currency risk, international government bonds will likely perform better than US Treasuries as the US economy is further advanced in the economic cycle. The Bank of Japan will maintain an aggressive QE program and the ECB needs to provide additional stimulus to help the periphery and encourage bank lending. As a result, the upward pressure on bond yields will likely be less pronounced in these markets.



- Within Treasuries, we continue to recommend caution towards inflation protected bonds or TIPs. The implied inflation rate is already consistent with our expectation for long term inflation developments (around 2% per year) but the 'real' component of bond yields remains too low. As a result, TIPs will not offer any protection if yields go up due to a rise in the real component and, since the duration for TIPs is longer for comparable maturities, they will suffer more than nominal bonds.

- Another strategy worth implementing is to continue to focus on so-called spread products, such as corporate bonds and Emerging Market debt. As far as corporate bonds goes, we continue to recommend a relatively large allocation to high yield bonds. Obviously, returns are likely to be a lot more muted than in recent years given the extent of the past spread compression, but these markets should still outperform treasuries by a decent margin given the more attractive starting yield and the potential for spreads to contract a little bit more and offset part of the expected increase in treasury yields. From an historical perspective, high yield spreads have been tighter than today during periods of economic expansions and low default rates. Investment grade corporate bonds are also likely to outperform treasuries but are more at risk of nevertheless delivering slightly negative total returns given lower yields and longer duration.

Emerging Market—bonds have historically moved closely with high yield bonds as these markets tend to be impacted by similar drivers. Usually, credit spreads for both sectors tend to tighten in periods of improving economic growth, a downward trend in default risk and investors' willingness to take on additional risk in search for higher yields. In 2013 however, EM debt spreads actually widened and, as a result, the sector looks now more attractively valued than high yield corporate bonds.

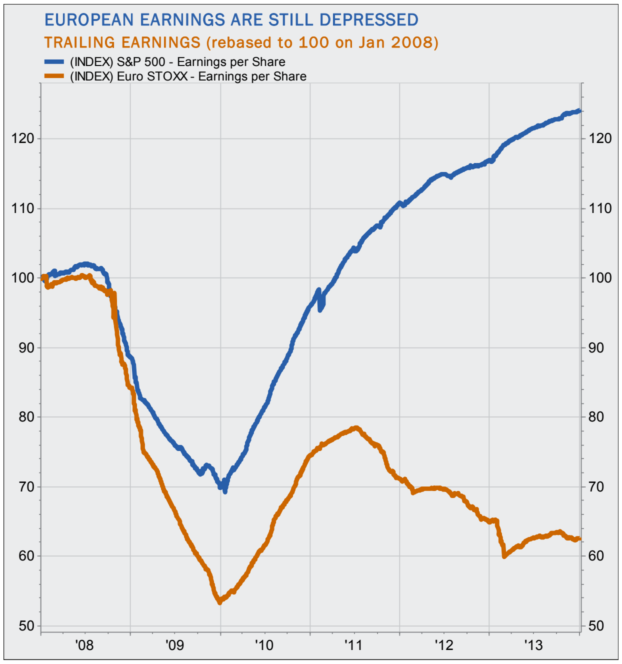
EM bonds (and equities) have been one of the major casualties from the Fed taper talks during last summer. We believe that the damage has been done and that investors will come back to this asset class during the course of 2014. As mentioned, valuations are now much more attractive and foreign investors have already adjusted their exposure over the past few months as evidenced by large outflows. Moreover, the outlook for global growth and more importantly global trade is gradually improving which should help these economies. The upward pressure on local interest rates (in order to offset currency weakness and resulting inflationary pressures) is also already well advanced too. It is also worth remembering that from a balance sheet perspective, these countries are, broadly speaking, in better shape than developed economies (lower debt to GDP levels). Investors' concerns are however likely to linger for a while longer when it comes to those countries which are more dependent on foreign flows due to a negative current account and we would recommend a more limited exposure to these countries in the short term. This list includes countries such as Brazil, Indonesia, India, Turkey and South Africa (widely referred to as the "Fragile 5").

Equity Positioning for 2014

As highlighted before, we remain very constructive on the outlook for global equity markets. Returns will come mostly from earnings growth but a further expansion in valuation is also possible. Total returns, including relatively attractive dividend yields, could reach around 10% for the year.

From a regional perspective, our recommendation would be to focus on those markets where the potential for earnings growth is the best and/or valuations are more attractive. Moreover, relative trends in monetary policies will continue to play a role, although less pronounced than in 2013.

Based on these three primary factors, international markets seem to be better positioned going into next year. We continue to recommend overweight positions in Japan and Europe in particular. Both markets are trading at lower valuation multiples than the US and earnings growth is likely to outpace the trend in the US over the medium term. In the case of Japan, the sharp drop in the Japanese Yen will help boost profits for large multinational



companies while consumer spending and capital spending should gradually benefit from much improved sentiment among households and businesses. In the case of Europe, corporate earnings should recover from depressed levels following several years of recession. While top line growth is unlikely to rebound strongly, the bottom line should benefit from the usual high operating leverage early in a new cycle as well as much improved financing costs. Relative monetary conditions will be another factor supporting Japanese and European equities. While the Fed has initiated a long and gradual process towards policy normalization, the ECB and the BOJ will have to keep firing on all monetary cylinders in coming months in order to achieve their inflation and growth goals. The BOJ will continue and likely increase its pace of quantitative easing whereas the ECB will have to find ways to grow its balance sheet which has been shrinking last year. There is little question that the current monetary conditions are too tight for the European periphery (extremely low or even negative inflation in these countries result in real interest rates which are too high to stimulate growth). We expect the ECB to introduce new measures in coming months to target more specifically weak bank lending and low inflation in the periphery. This should not only help equity markets in the periphery but also help the healthier countries within the Euro area which probably do not need so much monetary support. In particular, German assets (both equities and real estate) should receive a boost from a monetary policy aimed at supporting growth in the weaker economies at the periphery.

On the other side of the spectrum, we remain wary of equities in countries which have benefited in the past from the commodity boom, such as Canada, Australia and some emerging economies like Brazil or Russia. As we will discuss later, we believe that commodity prices are unlikely to appreciate on a trend basis going forward despite the expected pickup in global growth. This will act as a headwind for these markets and monetary policy in many cases will not be able to provide a big enough offset either because of ongoing inflationary pressures or concerns related to elevated overall debt levels which would normally require a tighter monetary setting.

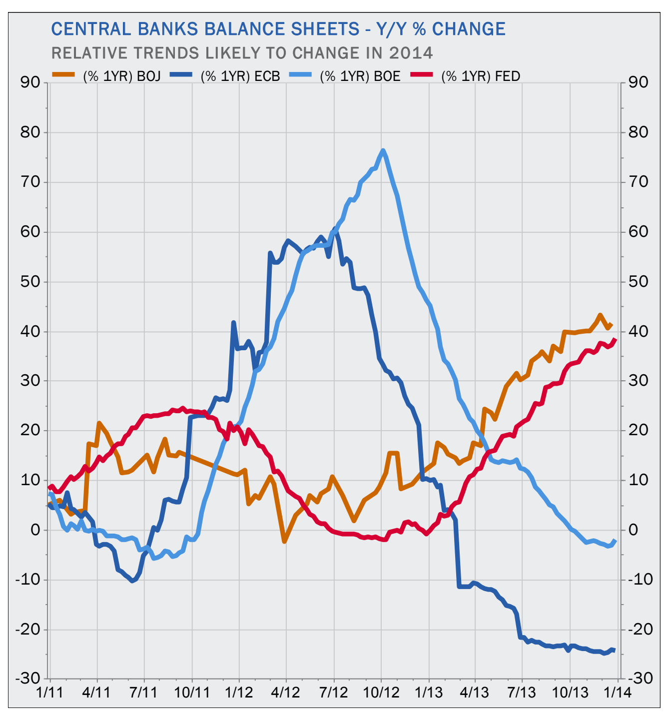
From a valuation perspective, many emerging markets appear to have become a bargain after nearly 3 years of underperformance. One caveat however relates to the sector breakdown for most of these markets which is more heavily skewed towards commodity sensitive sectors. EM undervaluation is therefore less pronounced once the relative sector weightings have been accounted for. Nevertheless, we are gradually warming up to these markets and expect to move to an overweight position later in the year once a more pronounced up-cycle in global manufacturing and trade has established itself. Historically, emerging markets tend to outperform later in the business cycle once the global economy moves into a more sustainable and self-feeding expansion. The fact that EM have underperformed for so long, trade at attractive relative valuations and have seen large outflows over the last few months, is likely to act as an additional catalyst for this relative outperformance. Within EM, we would focus primarily on countries which benefit from weak commodity prices as well as from the expected pickup in global capital spending, are not too sensitive to global capital flows and/or have been leading the way in terms of implementing structural reforms. These countries include South Korea, China, Taiwan and Mexico, among others.

Given our views on these various international markets, we go into 2014 with a neutral position when it comes to US equities but would look to move to underweight on increasing evidence of a more pronounced global recovery. Despite this slight bearish stance in relative terms, we are still very constructive for US stocks but would increasingly focus on sectors benefiting from the expansion phase of the business cycle such as industrials and technology. We also like financials given the steep yield curve and increasing evidence of a sustainable rebound in lending activity as well as capital markets.

From a market capitalization perspective, we are becoming less positive on smaller capitalization stocks following their strong performance over the past several months and more demanding valuations. Moreover, as the economic recovery spread to other regions of the world, larger companies will benefit from their higher international exposure. As far as the impact of the Fed cycle on US equity markets, we are much more sanguine than some market commentators. While we acknowledge that, historically, equity markets have suffered at the onset of a tightening cycle, such as was the case in 1994 or in 2004 (is there something with years ending in 4?), it is worth stressing once again that tapering is not the same as tightening. In fact, tapering is not even a neutral policy setting but an additional easing of monetary conditions, albeit at a slower pace than in 2013. The time to worry about tighter monetary conditions is unlikely to come until 2015 at the earliest but, as is always the case when there is a change in the Fed monetary policy, one can expect an increase in volatility as investors adjust on an ongoing basis their expectations for the first rate hike.

Currencies

2013 saw some major developments from a currency market perspective, some of which were, to a large degree, consensus views, some much less so. In particular, the move lower for the Japanese Yen (aggressive BOJ) as well as the Canadian and Australian dollars (overvalued and sensitive to commodity prices) were very much in line with the consensus.



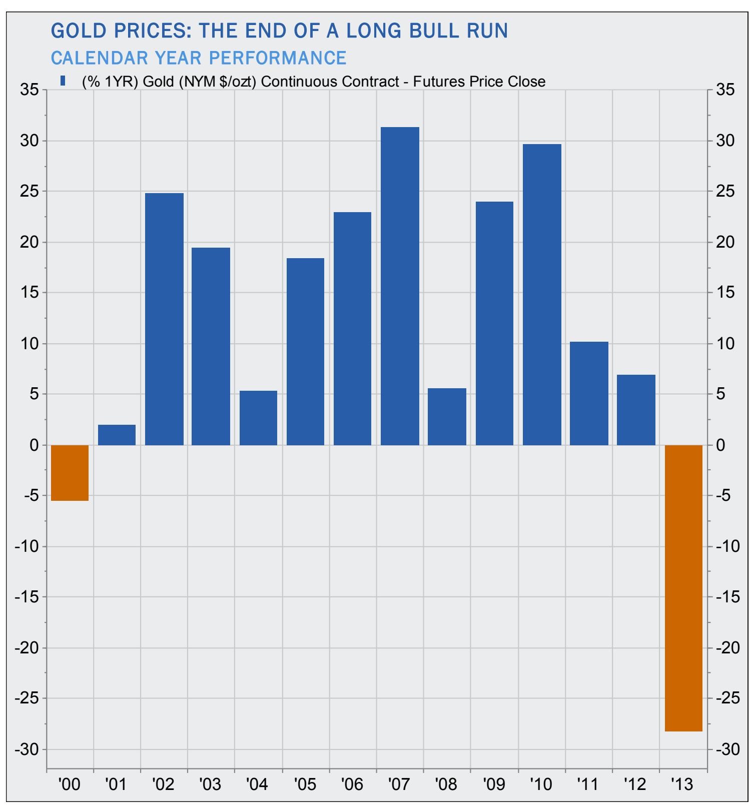
On the other hand, the sharp declines witnessed during the summer for some EM currencies took the market by surprise. Also puzzling to some extent was the resilience of the Euro despite weak economic growth and the start of the Fed tapering. The main factor behind this strength though is the fact that the ECB allowed its balance sheet to shrink as it did not try to offset the impact from banks repaying a large share of the loans they took from the ECB within the LTRO framework.

For 2014, we expect some of these trends to continue and in general we look for the USD to strengthen against other G4 currencies (Yen, Euro and British Pound). In a world of close to zero policy rates in much of the developed world, the relative size of central banks' balance sheets as well as expectations of future rate hikes will likely determine the path of currency movements. As discussed previously, we believe that the Fed will be the first major central bank to tighten (although not any time soon) and this should lead to a higher trade weighed dollar in 2014. As far as EM currencies are concerned, the large declines in some currencies have opened up opportunities for long term investors but we are still inclined to wait for some signs of stabilization, both in terms of global capital flows and central bank policies (in particular for Brazil and India) but also from a geopolitical perspective (social unrest in parts of Eastern Europe and Southeast Asia)

Commodities

While equity and commodity markets have often moved in the same direction over the past decade, 2013 was a clear reminder that this has not always been the case and will not necessary be the case going forward. Despite a gradual improvement in global growth and still very easy monetary conditions, commodity prices declined across most sectors last year. This can be partially explained by relatively weak manufacturing demand but the main factor behind this weakness is a poor supply/demand balance. Indeed, the structural bull market in commodities (now officially over) very much reflected years of underinvestment in productive capacities and the boom in commodity demand associated with rapid growth in China. Over the past few years however, new capacity has come to the market with the usual long lag (after rapid price increases) and, in the case of oil, the shale revolution in the US coupled with the likely return of Iranian oil will provide for additional supply in coming years. On the demand side, we do expect a mild pickup next year as global industrial production continues to recover but the structural shift in China towards more emphasis on consumer spending and services as well as the global push towards higher energy efficiency should put a lid on demand. As a result, we continue to recommend an underweight position in the commodity complex.

2013 was also a turning point for gold, recording its first calendar year decline after 12 consecutive yearly gains. We are becoming increasingly concerned that a similar fate awaits the yellow metal in 2014 due to a combination of several factors. First and foremost, the opportunity cost of holding gold will continue to climb in coming months as real interest rates move higher. Moreover, investors have started to discount a gradual reversal in global central bank liquidity and even the Fed surprising decision to delay tapering last September did not help gold prices to recover. The need for protection against either run-away inflation or substantial macro tail risks has also receded to a large extent and believers in gold as the ultimate hedge against all kinds of catastrophic events have lost a fair share of their once unalterable faith.



Other alternative investments

We maintain our view that most investors should have some level of exposure to real estate in their portfolio. For most investors with liquidity constraints, this should be implemented through Real Estate Investment Trusts, which offer a broad exposure to various real estate sectors. In 2013 however, REITs suffered from the abrupt increase in bond yields and expectations that the shift in Fed policy will have an adverse impact on property values going forward as financing costs increase. We expect REITs to deliver better total returns this year as the bulk of the interest rate adjustment already took place and improving growth conditions should support increased demand for commercial real estate and apartment buildings. Historically, commercial real estate is a late cycle asset as more rapid economic growth leads to more demand for warehouse, office space or shopping malls and the impact from higher interest rate start to fade.

While we are broadly constructive for global financial markets in 2014, we also realize that we are entering the fifth year since the current equity and credit bull market started. We are also transitioning from a liquidity to a growth driven investment environment and a more pronounced shift in global liquidity conditions will likely take place in the coming months and quarters. As a result, one has to expect that volatility, which has been unusually low across most asset classes, will pick up going forward. Obviously the best way to protect against higher volatility is to buy that volatility but this can turn out to be a costly strategy if the timing is not perfect. Another way to protect and/or benefit from an environment not only characterized by higher volatility but also declining correlation among markets and sectors is to build an exposure to hedge fund strategies. Today, with the development of liquid alternative investment vehicles, this can be done without sacrificing on liquidity and transparency. We will dive more into details in coming newsletters but for now we would stress the benefits from a risk management perspective of adding an exposure to strategies such as long/short equity, macro and relative value to balanced portfolios.

Happy New Year and let's hope the markets will once again treat us kindly in 2014.

If you have any questions or would like more information, please contact your Webster Private Bank portfolio manager.

Source for charts: FactSet 1/1/2014